

## ***SELLING RESTRICTIONS FOR EQUITY (EEA AND UK)***

The wording below sets out the selling restrictions for equity transactions for use in documentation for offerings or admissions taking place from 19 January 2026 onwards.

AFME and UK Finance will continue to monitor any relevant developments and review whether any changes to these selling restrictions may be required.

The EEA selling restriction wording reflects the application in the EEA of Regulation EU 2017/1129 of the European Parliament and of the Council, on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and subsequent amendments made by the Listing Act (Regulation (EU) 2024/2809). There should be no need for additional or alternative Prospectus Regulation selling restrictions in relation to public offers in EEA jurisdictions, although there may be a need for additional selling restrictions to address other local requirements.

The UK selling restriction wording reflects the new regime under the Public Offers and Admissions to Trading Regulations 2024 (“POATR”) and the FCA’s Prospectus Rules: Admission to Trading on a Regulated Market (“PRM”), which came into force on 19 January 2026, repealing the UK version of the Prospectus Regulation.

The wording comprises EEA and United Kingdom public offer equity selling restrictions (with separate forms for insertion into transaction contracts (e.g. underwriting agreements) and prospectuses, respectively) and a selling restriction addressing additional United Kingdom securities law (for insertion into transaction contracts), as follows.

**Effective from 19 January 2026.**

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### **EEA public offer selling restriction (for transaction contracts)**

In relation to each Member State of the European Economic Area (each a “Relevant State”), each [Manager] severally and not jointly or jointly and severally, represents, warrants and agrees that, [to the best of its knowledge], it has not made and will not make an offer of shares which are the subject of the [offering/placement] contemplated by [the Prospectus]/[[the]/[this] Underwriting Agreement] (the “Shares”) to the public in that Relevant State [other than the offers contemplated in the Prospectus in *[insert name(s) of Relevant State(s) where prospectus will be approved or passported for the purposes of a non-exempt offer]*] once the Prospectus has been approved by the competent authority in *[name of Relevant State where prospectus will be approved]* and published [and notified to the relevant competent authorit(y)/(ies)] in accordance with the Prospectus Regulation, provided that the Issuer has consented in writing to the use of the Prospectus for any such offers,] except that it may make an offer to the public in that Relevant State of any Shares at any time:

- (a) to any qualified investor as defined under Article 2 of the Prospectus Regulation;
- (b) to fewer than 150 natural or legal persons (other than qualified investors as defined under Article 2 of the Prospectus Regulation), subject to obtaining the prior consent of [the Global Co-ordinator] for any such offer; or
- (c) in any other circumstances falling within Article 1(4) of the Prospectus Regulation,

provided that no such offer of the Shares shall require the Company or any [Manager] to publish a prospectus pursuant to Article 3 of the Prospectus Regulation, supplement a prospectus pursuant to Article 23 of the Prospectus Regulation or publish an Annex IX document pursuant to Article 1(4) of the Prospectus Regulation.

For the purposes of this provision, the expression an “offer to the public” in relation to the Shares in any Relevant State means the communication in any form and by any means of sufficient information on the terms of the offer and any Shares to be offered so as to enable an investor to decide to purchase or subscribe for any Shares, and the expression “Prospectus Regulation” means Regulation (EU) 2017/1129.

### **EEA public offer selling restriction (for prospectuses)**

In relation to each Member State of the European Economic Area (each a “Relevant State”), no Shares have been offered or will be offered pursuant to the [Offering] to the public in that Relevant State prior to the publication of a prospectus in relation to the Shares which has been approved by the competent authority in that Relevant State or, where appropriate, approved in another Relevant State and notified to the competent authority in that Relevant State, all in accordance with the Prospectus Regulation, except that the Shares may be offered to the public in that Relevant State at any time:

- (a) to any qualified investor as defined under Article 2 of the Prospectus Regulation;
- (b) to fewer than 150 natural or legal persons (other than qualified investors as defined under Article 2 of the Prospectus Regulation), subject to obtaining the prior consent of [the Global Co-ordinator] for any such offer; or
- (c) in any other circumstances falling within Article 1(4) of the Prospectus Regulation,

provided that no such offer of the Shares shall require the Company or any [Manager] to publish a prospectus pursuant to Article 3 of the Prospectus Regulation, supplement a prospectus pursuant to Article 23 of the Prospectus Regulation or publish an Annex IX document pursuant to Article 1(4) of the Prospectus Regulation.

For the purposes of this provision, the expression an “offer to the public” in relation to the Shares in any Relevant State means the communication in any form and by any means of sufficient information on the terms of the offer and any Shares to be offered so as to enable an investor to decide to purchase or subscribe for any Shares, and the expression “Prospectus Regulation” means Regulation (EU) 2017/1129.

### **United Kingdom public offer selling restriction (for transaction contracts)**

Each [Manager] severally and not jointly or jointly and severally, represents, warrants and agrees that, [to the best of its knowledge], it has not made and will not make an offer of shares which are the subject of the [offering/placement] contemplated by [the Prospectus]/[[the]/[this] Underwriting Agreement] (the “Shares”) to the public in the United Kingdom, except that it may make an offer to the public in the United Kingdom of any Shares at any time:

- (a) where (i) the offer is conditional on the admission of the Shares to trading on the London Stock Exchange plc’s main market (in reliance on the exception in paragraph 6(a) of Schedule 1 of the POATR) or (ii) the Shares being offered are at the time of the offer already admitted to trading on London Stock Exchange plc’s main market (in reliance on the exception in paragraph 6(b) of Schedule 1 of the POATR);
- (b) to any qualified investor as defined in paragraph 15 of Schedule 1 of the POATR;
- (c) to fewer than 150 persons (other than qualified investors as defined in paragraph 15 of Schedule 1 of the POATR), subject to obtaining the prior consent of [the Global Co-ordinator] for any such offer; or
- (d) in any other circumstances falling within Part 1 of Schedule 1 of the POATR.

For the purposes of this provision, the expression an “offer to the public” in relation to the Shares in the United Kingdom means the communication to any person which presents sufficient information on: (a) the Shares to be offered; and (b) the terms on which they are to be offered, to enable an investor to decide to buy or subscribe for the Shares and the expression “POATR” means the Public Offers and Admissions to Trading Regulations 2024.

### **United Kingdom public offer selling restriction (for prospectuses)**

No Shares have been offered or will be offered pursuant to the [Offering] to the public in the United Kingdom except that the Shares may be offered to the public in the United Kingdom at any time:

- (a) where (i) the offer is conditional on the admission of the Shares to trading on the London Stock Exchange plc’s main market (in reliance on the exception in paragraph 6(a) of Schedule 1 of the POATR) or (ii) the Shares being offered are at the time of the offer already admitted to trading on London Stock Exchange plc’s main market (in reliance on the exception in paragraph 6(b) of Schedule 1 of the POATR);
- (b) to any qualified investor as defined in paragraph 15 of Schedule 1 of the POATR;
- (c) to fewer than 150 persons (other than qualified investors as defined in paragraph 15 of Schedule 1 of the POATR), subject to obtaining the prior consent of [the Global Co-ordinator] for any such offer; or
- (d) in any other circumstances falling within Part 1 of Schedule 1 of the POATR.

For the purposes of this provision, the expression an “offer to the public” in relation to the Shares in the United Kingdom means the communication to any person which presents sufficient information on: (a) the Shares to be offered; and (b) the terms on which they are to be offered, to enable an investor to decide to buy or subscribe for the Shares and the expression "POATR" means the Public Offers and Admissions to Trading Regulations 2024.

**Selling restrictions addressing additional United Kingdom securities laws (for transaction contracts)**

Each [Manager] severally and not jointly or jointly and severally, represents, warrants and agrees that:

- (a) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) in connection with the issue or sale of the Shares in circumstances in which Section 21(1) of the FSMA [does not] [would not, if the Company were not an authorised person,] apply to the Company; and
- (b) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the Shares in, from or otherwise involving, the United Kingdom.

## **About AFME**

AFME (Association for Financial Markets in Europe) advocates for deep and integrated European capital markets which serve the needs of companies and investors, supporting economic growth and benefiting society. AFME is the voice of all Europe's wholesale financial markets, providing expertise across a broad range of regulatory and capital markets issues. AFME aims to act as a bridge between market participants and policy makers across Europe, drawing on its strong and long-standing relationships, its technical knowledge and fact-based work. Its members comprise pan-EU and global banks as well as key regional banks, brokers, law firms, investors and other financial market participants. AFME participates in a global alliance with the Securities Industry and Financial Markets Association (SIFMA) in the US, and the Asia Securities Industry and Financial Markets Association (ASIFMA) through the GFMA (Global Financial Markets Association). For more information, please visit the AFME website: [AFME](#)

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## **About UK Finance**

Representing 300 firms, we are a centre of trust, expertise and collaboration at the heart of financial services. Championing a thriving sector and building a better society.

The financial services industry plays a vital and often underappreciated role enabling individuals, families and communities to achieve their ambitions in a safe and sustainable way – through home ownership, starting a new business or saving for retirement. The sector is fundamental to people's lives, and we are proud to promote the work it is doing to support customers and businesses up and down the country.

Whether it is through innovating for the future, driving economic growth, helping struggling customers amid increases in the cost of living, fighting economic crime or working to finance the net zero transition – the industry is having an overwhelmingly positive effect on the lives of people across the UK and improving the society we live in. Further information is available at: [UK Finance](#)

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